



Virgin Saver

Terms & Conditions

This booklet contains your Virgin Saver Terms and Conditions and other important information

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Issued by Citigroup Pty Limited ABN 88 004 325 080
AFSL No. 238098, Australian credit licence 238098

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IMPORTANT INFORMATION

The Virgin Saver Account (“Account”) is issued to you by Citigroup Pty Limited ABN 88 004 325 080 AFSL 238098 Australian credit licence 238098 (“Citibank”, “we”, “us”, “our”). The Account is promoted and distributed by Virgin Money (Australia) Pty Limited ABN 75 103 478 897 AR No 280884 (“Virgin Money”) as an Authorised Representative of Virgin Money Financial Services Pty Ltd ABN 51 113 285 395 AFSL 286869.

Citibank is an Australian bank and a member of Citi, a global financial group headed by Citigroup, Inc., incorporated in the US. Citibank holds an Australian financial services licence (AFSL) number 238098, which authorises it to offer this Account to you.

It is important that you read this document as it details the terms of the contract between you and Citibank that will apply if you open an Account.

You should also read the Virgin Money Non-Cash Payment Facilities Terms and Conditions (which set out the terms of your access methods such as Virgin Money Online and Virgin Money Telephone Self Service and Customer Care Team) as provided to you and available on request and at virginmoney.com.au.

Definitions of important words and terms used throughout this document can be found in Part 3 of the booklet.

If you have any questions about your Account, please contact Virgin Money Customer Care on 13 37 39 (within Australia) or +61 8288 2222 (from outside Australia).

DISCLOSURES

Any advice in this document is general advice only as it does not take into account your investment objectives, financial situation or particular needs. Accordingly, nothing in this document should be construed as a recommendation concerning an investment in the Account. You should seek your own independent financial and taxation advice before making a decision whether to open the Account.

This document is not an offer or invitation in relation to the Account in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this document outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes

should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws. No person is authorised by Virgin Money or Citibank to give any information or to make any representation not contained in this document. Any information or representation not contained in this document must not be relied on as having been authorised by or on behalf of Virgin Money or Citigroup.

WHAT THIS BOOKLET IS ABOUT

This booklet explains the features of the Virgin Saver Account; and sets out the terms and conditions of the Virgin Saver Account.

There's a bit to get through, but please take the time to read through this document and ask us if you've any questions.

You should also look at the Virgin Money Non-Cash Payment Facilities Terms and Conditions. You can view them anytime online at virginmoney.com.au.

We're here to help you

We want to make managing your money as easy as possible for you. In this document we explain how you can open, operate and make the most of your Virgin Saver Account with us.

We recommend you read this document carefully and refer back to it if you're unsure about anything. If you've still got questions, or need some more information, feel free to call us on 13 37 39. Or, you can email us once you've logged into Virgin Money Online.

If you have a problem or a complaint

Of course, we hope you never do. But if you have a complaint about our service, here's how to get assistance:

- 1. Call the Virgin Money Customer Care Team.** We may be able to resolve your problem or complaint quickly and simply over the phone. Call us anytime on 13 37 39.
- 2. Contact the Virgin Money Customer Advocacy Team.** If the matter has not been resolved to your satisfaction by our Virgin Money Customer Care Team, our dedicated Virgin Money Customer Advocacy Team is the next step. This is a special team we've set up to deal with issues that may require further investigation. We know your time's precious, so we have a few ways you can get in touch with our team:
 - call them on 13 37 39 any time; or +61 2 8288 2222
 - write to them at Virgin Money, Customer Advocacy Team, GPO Box 5208, Sydney NSW 2001.
 - fax your written complaint to 1300 742 798
 - email them once you've logged into Virgin Money Online

Once you've made contact, we'll begin investigating and resolving your complaint. We'll try to resolve your complaint quickly and fairly.

3. Contact an independent external dispute resolution scheme. If you feel that your complaint hasn't been satisfactorily resolved, you can contact the Financial Ombudsman Service (FOS). FOS offers, at no cost to you, an independent alternative dispute resolution service to customers who have been through our internal complaint process. There are a number of ways you can get in touch:

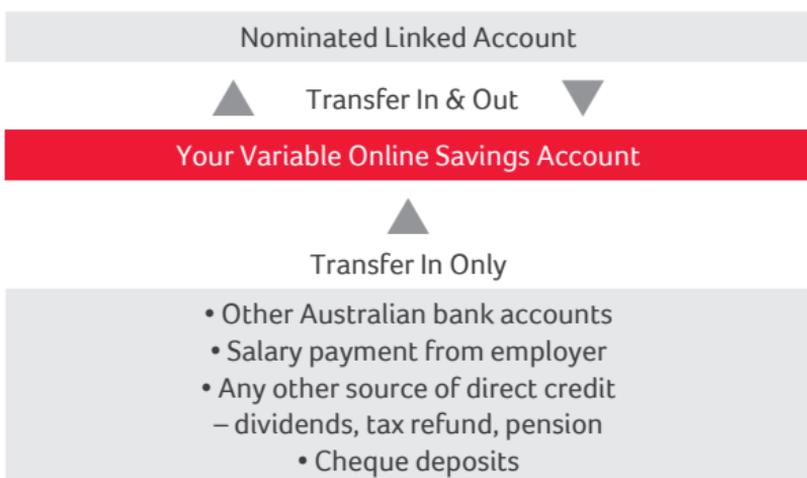
- write to them at GPO Box 3, Melbourne VIC 3001
- call them on 1300 78 08 08*
- fax them on 03 9613 6399
- email them at info@fos.org.au
- or visit their website www.fos.org.au

*9am – 5pm AEST. Calls will be charged for the cost of a local call from landlines. Calls from mobile phones will be charged at the applicable rate from the carrier.

PART 1 – PRODUCT OVERVIEW

Your Virgin Saver is a variable interest savings account that makes saving simple. It's been specifically designed to help you achieve your savings goals.

This is how it works.



Additional Benefits

Variable interest (with the interest rate tiered with respect to your balance) is paid on every dollar saved with funds available at call.

An automatic savings plan takes the hassle out of saving, by letting us do the work. You can specify an amount and frequency for us to transfer from your Nominated Linked Account into your Virgin Saver Account. Just let us know and we'll take care of the rest.

Flexible enough to link to your existing Nominated Linked Account from any Australian financial institution.

Convenient access to your account 24/7 through Virgin Money Online or our Telephone Self Service on 13 37 39.

All this plus, **no fees whatsoever**, no minimum or maximum balance restrictions and unlimited **free withdrawals to your Nominated Linked Account**.

(Note - Dollar limits (quoted in Australian dollars) apply to certain transactions. They are explained in more detail in the Virgin Money Non-Cash Payment Facilities Terms and Conditions).

Accessing your Virgin Saver

- Virgin Money Online access 24/7
- Virgin Money Telephone Self Service and Customer Care Team 24/7
- No ATM access
- No EFTPOS
- No Deposit or Cheque book
- No written instructions

The Virgin Money Non-Cash Payment Facilities Terms and Conditions explain what the terms and conditions are for the following non-cash facilities:

- Virgin Money Online
- Virgin Money Telephone Self Service and Customer Care

How does my Virgin Saver work?

Set up your account in 3 easy steps:

1. Apply

Visit virginmoney.com.au and complete the online application form. You'll be asked to nominate an account (held with an Australian financial institution in your name) to be your

Nominated Linked Account. Once your Virgin Saver Account has been set up, we'll send you your BSB and Account number. If you need any help with your application, give us a call on 13 37 39.

2. Activate

You'll need to activate your Virgin Saver before you make your first withdrawal. To activate, all you have to do is transfer funds of any amount through internet banking, from your Nominated Linked Account into your Virgin Saver Account. Then you'll be able to make withdrawals to your Nominated Linked Account after 3 business days.

3. Make a deposit

Once your Virgin Saver is open, you can start making deposits by online transfers from any other Australian bank account, direct credits such as your salary, dividend payments or by cheque or by setting up an automatic savings plan. Please remember to activate your Virgin Saver (Step 2) as you will be able to withdraw funds only after your Virgin Saver is activated.

IMPORTANT

You can't deposit funds from any source outside of Australia or cash at any time to your Virgin Saver Account.

PART 2 – IMPORTANT ACCOUNT INFORMATION

Things you need to know before you apply

To apply for a Virgin Saver with us, there are a few conditions that need to be met. You and any additional signatory must be:

- an Australian resident
- at least 18 years old
- identified by our verification process. To be identified you need to supply adequate information and pass our verification process. This may involve providing us with photo identification and other forms of identification with your application.

In addition, as a Virgin Saver customer, you'll need to:

- have access to the internet
- have a valid email address, so we can keep in touch with you
- agree to receive electronic statements and notices, as explained in the application form and in the Terms and Conditions as set out in Part 3 of this booklet.
- Be able to nominate an account (held with an Australian financial institution in your name) as your Nominated Linked Account

Who's eligible

The Virgin Saver is available for personal use and for Australian residents only. We do not accept applications from businesses, partnerships, trusts, DIY super funds or companies, or U.S persons.

Where to apply?

The Virgin Saver has been specifically designed to operate online, so applying is easy and available online only at virginmoney.com.au.

Forms and documents you'll need to apply

By law, we have to be absolutely certain about the identity of everyone who opens an account with us. We'll try and verify your identity electronically, for convenience, but sometimes that's not possible. Here's what we need to do if we can't verify your identity electronically.

If we can't verify your identity electronically

You'll need to provide reliable and independent primary and secondary forms of identification. Visit any Australia Post outlet with the completed Identity Verification form (This can also be downloaded from virginmoney.com.au) and your identification documents.

Important

Please note that we can't accept any documents if they've expired or they appear to have been forged, tampered with, cancelled or stolen.

Managing my Virgin Saver

Your Virgin Saver account is designed to allow you to manage it easily on-line or over the phone using our telephone self service functionality. Both are available 24/7 so you can manage your Virgin Saver account anytime and from anywhere.

With Virgin Money Online, you can

- Check your account balance
- View account details and your transaction history
- View your statement and access up to 3 years of statement history
- Transfer money to your Nominated Linked Account on a one-off or recurring basis
- Set up an automatic savings plan to automatically deposit money into your Virgin Saver
- Update your account details, change your password and customise how your information is displayed
- Change your Nominated Linked Account
- Provide your Tax File Number
- Close your account.

With our Telephone Self Service functionality, you can

- Check your account balance and recent transactions
- Transfer funds to and from your Nominated Linked Account
- Check if your Nominated Linked Account is activated
- Change your existing TPIN.

So with a few clicks of the mouse or a press of your phone keypad, you're in control of your account.

Setting up your online access

To set up Virgin Money Online for the first time you'll need:

- your Internet Access Number
- and your Virgin Saver account number

For security reasons, your Internet Access Number and Telephone PIN will be sent to you separately. It may take up to 10 business days from the day your Account was opened for all these to arrive.

Once you've received these in the mail:

1. Activate your Internet Access Number by calling us on **13 37 39**, or visiting **my.virginmoney.com.au** and following the steps
2. Then, using your activated Internet Access Number, visit **my.virginmoney.com.au** and you'll be guided through the remaining steps to create your user ID, and password.

The next time you log into Virgin Money Online, you'll just need your user ID and password

To access our Telephone Self Service, you just need your account number and your TPIN and follow the prompts.

Virgin Money Online is usually available around the clock, but from time to time we have to perform essential maintenance and that means it'll be unavailable at certain times. If it's

unavailable, give us a call on **13 37 39** and use our Telephone Self Service or talk to our Customer Care Team.

You're responsible for keeping your computer hardware and software secure, and for making sure you log off your Virgin Money Online before leaving your computer unattended. We're not responsible for any losses incurred where you have not correctly used Virgin Money Online, or for circumstances beyond our reasonable control despite reasonable precautions taken by us.

Helping your account run smoothly

There are a number of simple steps you can take to make sure your Account runs smoothly. Firstly, please let us know immediately if any of the following happens:

- you change your address, personal details or contact details, including your email address
- any unauthorised amounts debited from your Account without authority (within 3 months of receiving your statement of account)
- your Internet Access Number, Internet PIN or Telephone PIN is lost or stolen or you suspect that unauthorised transactions have been made on your Account.

For your own security, please also:

- check your statements and let us know immediately if you think a possible error or unauthorised transaction has taken place
- keep your transaction records and number
- protect your Internet Access Number, Internet PIN, Telephone PIN and other codes.

The Virgin Money Non-Cash Payment Facilities Terms and Conditions available from **virginmoney.com.au** set out details about liabilities for unauthorised transactions.

Good security practices

Do not share your Login ID and Password.

While transacting online is fast, convenient and easy to use, it does come with certain risks that require you to be extra careful. Always make sure you keep your passwords and usernames secret – even from family and friends.

Always ignore any emails that appear to come from us and ask for you to enter your password or username. These emails aren't from us, they come from people seeking to use information to access your Account.

- Be wary of services that offer to deal with us on your behalf. It could easily be a hoax website, set up to gather your information
- Do not send personal or confidential information to the bank via email
- Safeguard your personal online security devices
- Do not sign on any blank or incomplete form
- Advise us immediately of any potential compromise of password
- For any query or discrepancy on an account, please contact Virgin Money by calling on **13 37 39** (within Australia) and +61 8288 2222 (from outside Australia).
- If you perform transactions such as deposits involving large number of checks, frequent withdrawals, we may contact you to verify such transactions.

Where you execute a Power of Attorney authorizing another person or persons (Attorney-In-Fact or Agent) to execute financial transactions on your behalf, the Power of Attorney will be identified in a manner similar to how account holders are identified.

“Helping your account run smoothly” up above lets you know of the things you should watch out for and notify us of immediately.

If something is lost or stolen

You must let us know immediately on **13 37 39** or on +61 2 8288 2222 (from outside Australia), if your:

- Internet PIN or Telephone PIN have been lost or stolen or disclosed to someone else
- Internet Access Number, or any PIN numbers have been used to make an unauthorised transaction or have been misused in some other way.

As soon as you let us know, we'll cancel your PIN. You can change your Telephone PIN over the phone, just give us a call.

If we need to issue you a new Internet Access Number, your online access will be suspended for your security until you have your new details. Just to make things safer. When you get your new Internet Access Number you'll need to set up Virgin Money Online.

There are a number of terms and conditions that apply to lost and stolen Internet Access Numbers, PINs and Telephone PINs. Find out more in the Virgin Money Non-Cash Payment Facilities Terms and Conditions.

Making deposits and withdrawals

You can start earning interest straight away by making a deposit to your Virgin Saver and you can make a withdrawal once your account is activated and verified.

Here's how you can make a deposit to your account.

Set up an automatic savings plan

An automatic savings plan can really help you reach your savings goals. All you need to do is authorise us to draw a certain amount at specific times from your Nominated Linked Account. To set one up, or to modify or cancel an existing Automatic Savings Plan, simply Log into Virgin Money Online, select 'My Payments & Transfers' and choose how much and how regularly you want to transfer funds from your Nominated Linked Account to your Virgin Saver.

You can only set up an automatic savings plan between your Account and your Nominated Linked Account. Your automatic savings plan will start after you have activated your account.

Make a transfer online

You can easily make a one-off transfer from any Australian account. You just need your Virgin Saver Account number and our BSB 242- 265.

You can also ask us to transfer money from your Nominated Linked Account to your Virgin Saver by logging in to my.virginmoney.com.au.

It's also important to know that although we don't charge any fees, if you authorise us to direct debit your Nominated Linked Account and there's not enough cleared funds in the bank where you hold your Nominated Linked Account, they may charge you a dishonour fee.

Set up a Direct Credit

Arrange for your money to be deposited straight into your Virgin Saver Account such as your part of your salary, wages, dividends or tax refunds. You just need to advise the party making the deposit of your Virgin Saver Account number and BSB 242-265.

Send us a cheque

Just make it payable to the full name on your Account. And don't

forget to write your account number on the back of the cheque and pop it in the post to:

Virgin Money, GPO Box 40 NSW 2001

Clearing times for deposits

It's important to know that there are also clearing times that apply to the following deposits:

- Cheques will take 5-7 business days to clear
- Automatic Savings Plan and one-off direct debit deposits will also take 5 business days to clear. During this time, the funds deposited in your account will continue to earn interest.

Activate your Virgin Saver before you can make a withdrawal

We're big on security here so you'll need to activate your Account before you make your first withdrawal. All you have to do is transfer any amount of funds through internet banking from your Nominated Linked Account into your Virgin Saver. Then, 3 business days after your Nominated Linked Account is verified, you'll be able to make withdrawals. Once your Account is activated and verified, you can make unlimited free withdrawals to your Nominated Linked Account.

Daily withdrawal limits

For your protection a daily limit is placed on withdrawals made from your Virgin Saver Account. If you need to exceed your daily limit for any reason you can complete a request through Virgin Money Online.

When you request for funds to be transferred in excess of your daily limit this will be processed as a Telegraphic Transfer. We will try and send your funds directly to the bank you ask us to but in some cases the funds may be sent via an intermediary bank. The intermediary bank may charge you a fee for this service. Please remember that these funds transfers can only be processed if they are being sent to your Nominated Linked Account.

The standard daily withdrawal limit is \$10,000 via our Telephone Self Service and \$100,000 via Virgin Money Online. If you need to withdraw in excess of \$100,000 you can complete a manual request form through Virgin Money Online. For any future dated withdrawals, deposits or Automatic Savings Plans there is a \$10,000 limit.

Cut off times for deposits and withdrawals

Generally, we'll process any withdrawal or deposit the day we receive your instructions, provided your instructions are completed and received before 4pm Sydney time on a business day. Any transaction outside this time will be processed the next business day.

If you transfer funds on a day that's not a business day in Sydney, the funds may appear to have been transferred but interest will only begin to be earned on those funds on the first business day in Sydney after you transfer. There are certain terms and conditions that apply to your Account, including daily transaction limits on funds transfers. These are explained in the Virgin Money Non-Cash Payment Facilities Terms and Conditions available from our website virginmoney.com.au.

Fees relating to your deposits and withdrawals

Although we don't charge any fees to your Virgin Saver, unfortunately, we don't have any control over other financial institutions, their fees and charges or any government legislation or controls that may create costs for your transaction or those financial institutions or regulate the way in which they operate.

Statements and notices

You will receive notices electronically by email. We'll send you an email with the monthly statement as an attachment. In addition, the monthly statement will also be available on Virgin Money Online. You should check your statement immediately after it's issued, and let us know straight away if you have any concerns.

You can also get information about your Account by:

- Logging into Virgin Money Online
- Using our Telephone Self Service
- Calling our Customer Care Team

Your electronic statements

You can access up to three years of statement history for your Account via Virgin Money Online. So as long as your computer has the hardware and software you need, you'll be able to download and print any statement within that time. We always do everything we can to make our online information as accessible as possible, but you might have to upgrade your computer equipment or make other arrangements to access your account online.

How we get in touch with you

We make your statements, notices and other information relating to your Account available online, send them to you by email or notify you by email of their availability on our website. If you have a joint account, only the first person on the application (Applicant One) will receive our electronic communications. We'll always send all our electronic notices and other information to the most recent email address nominated for Applicant One. You must let us know as soon as possible if you change your email address. You can do this by logging onto Virgin Money Online.

If you need a paper copy of a statement that has already been provided to you, you can order it online or by phoning us.

Interest rates that apply to your account

The interest rates that apply to your Account are determined by us and are subject to change at any time. You won't be given prior notice of a change in interest rate, but changes will be notified in a national newspaper no later than the day they take effect. For up to date information on interest rates visit virginmoney.com.au or give us a call on 13 37 39.

Tax on Interest and your TFN

Quoting your Tax File Number (TFN) or providing a TFN, is optional. But if you don't tell us your TFN, or claim an exemption, tax will be deducted from your interest earned at the top marginal rate.

If you hold a joint account, and only one Account holder has given their TFN or exemption, we'll deduct tax from the interest earned on the Account at the top marginal rate. You can tell us your TFN when you first open your Account, or you can advise us later by logging into Virgin Money Online. Any interest earned on your Account will be sourced in Australia. If you're an Australian resident in the income year the interest rate is paid or credited, your interest will be included as assessable income for Australian tax purposes.

The Internal Revenue Service (IRS) in the United States has certain reporting requirements that we're unable to fulfil. Therefore we are unable to open an Account for anyone who is a U.S. person. If your status changes and you become a U.S. person you must notify us immediately. You can either close your Account or if not we will close it for you within 30 days of you notifying us of your change of status to a U.S. person.

You agree that we and any affiliate may withhold or deduct an amount to comply with any law (whether domestic or foreign) from any payment to you or from your Account. The amount withheld or deducted may be paid to the relevant government, regulator or authority (whether domestic or foreign) as required. You acknowledge that we will not be required to reimburse you for any amount withheld or deducted. You understand that we are not required to contest any demand for payment made by a government, regulator or authority.

Foreign Reporting Requirements

As a financial institution, we may be subject to Foreign Reporting Requirements. To comply with Foreign Reporting Requirements, you agree to provide to us such information as we may require, (both as part of account opening procedures and on an ongoing basis while you hold an Account).

We may also be required to report information in respect of your Account to government, regulator or authority (whether domestic or foreign).

If you do not provide the required information upon request, or consent to us providing information in respect of your Account to the relevant government, regulator or authority, we may be required to make a Foreign Tax Deduction from certain payments made to your Account and/or to terminate your Account. We may also be required to block any payment or transaction.

If we or any other person is required to make a Foreign Tax Deduction, you will not be entitled to any increase in payments made to your Account or receive any additional payments in respect of such Foreign Tax Deduction so that the balance of your Account may be less than you expected.

Foreign Reporting Requirements means obligations imposed on financial institutions:

- (a) by foreign laws (including foreign laws in respect of which a financial institution reasonably considers itself bound);
- (b) by Australian laws that implement Australia's obligations under an agreement with a foreign government, regulator or authority; or
- (c) under agreements entered into between the relevant financial institution and a foreign government, regulator or authority, to do one or more of the following:
 - (i) conduct due diligence in respect of Accounts;
 - (ii) report information (which may include account information) in respect of Accounts to a government, regulator or authority (whether domestic or foreign);
 - (iii) make a Foreign Tax Deduction from payments made to or in respect of Accounts; and
 - (iv) close or terminate Accounts.

Foreign Tax Deduction means a deduction or withholding from a payment made to or in respect of an Account.

Treatment of Account

We may terminate your Account without your approval in order to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements.

Withholding

We may withhold or deduct an amount in respect of payments made to your Account in order to comply with any law (whether domestic or foreign), including any Foreign Reporting Requirements.

Blocking

We may block any payment or transaction where such payment or transaction would result in us or any affiliate, being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.

Financial Hardship

If you're having any kind of financial hardship, you should call us as soon as you can. If you owe us money and you don't think you're going to be able to meet obligations as they become due, we'll talk you through any options available.

Privacy Statement

Privacy and security

This statement sets out how we and Virgin Money handle your personal information. It explains the key measures that we and Virgin Money have taken to make sure Commonwealth Privacy Act 1988, which includes the National Privacy Principles (to become the Australian Privacy Principles) requirements are met.

It also aims to answer all the questions you might have about how we and Virgin Money collect, use and disclose your personal information

About us

For the purposes of this Privacy Statement, "Virgin Money" means Virgin Money (Australia) Pty Limited, Virgin Group Companies means entities which are related to Virgin Money (Australia) Pty Ltd or which are otherwise licensed to use the "Virgin" name to carry on business, and "we, our, us" means Citigroup Pty Limited.

Contact us

If you want to find out more information, or raise any specific or general concerns about this Privacy Statement, the contact details are as follows:

Virgin Money

Level 4
7 Macquarie Place
Sydney NSW 2000
Telephone: 13 37 39
Email: privacy@virginmoney.com.au.

Citibank

Citi Privacy Officer,
PO Box 204,
Sydney NSW 2001
Telephone: Citibank: 13 24 84.
Email: privacy.officer@citi.com.au

Purposes for which we collect, use and disclose your personal information

We and Virgin Money collect, use and disclose your personal information:

- to assess and process your application and future applications;
- to verify your identity;
- to respond to your inquiries about your applications, accounts or services;
- to provide and manage your products, accounts and services and to manage your relationship and arrangements with us; so we can comply with applicable laws both in Australia and overseas (for more details about relevant Australian laws please see our Privacy Policy);
- to allow us, Virgin Money, Virgin Group Companies, affiliates and selected companies to identify products and services which may be of interest and to offer those products and services to you;
- and for other purposes as listed in our and Virgin Money's Privacy Policy.

If you do not provide us or Virgin Money with the information we ask for or the information provided is incorrect or incomplete, we and Virgin Money may not be able provide or manage the products or services that you are seeking.

We and Virgin Money usually collect your personal information directly from you. However, sometimes we and Virgin Money may need to collect personal information about you from third parties for the purposes described above. The circumstances in which we and Virgin Money may need to do this include, for example, where we and Virgin Money need information from a third party to assist us to process your application (such as to verify information you have provided or to assess your circumstances) or to assist us and Virgin Money to locate or communicate with you.

Disclosures of your personal information

We and Virgin Money may disclose to, and obtain from, the following organisations personal information about you for the purposes described above (as well as otherwise permitted by the Privacy Act):

- our and Virgin Money's related companies in Australia and overseas;
- our and Virgin Money's affiliates and sales agents;
- any signatory to the product for which you are applying;
- any broker, financial, legal or other adviser acting in connection with your product or application;

- regulatory and tax authorities in Australia and overseas
- if you have applied for a product with rewards or similar benefits, entities and organisations involved in any of our or Virgin Money's rewards program;
- any insurer relating to your product;
- organisations wishing to acquire an interest in any part of our or Virgin Money's business for assessing or implementing any such acquisition;
- organisations that carry out functions for us or Virgin Money on our or Virgin Money's behalf including mailing houses, data processors, researchers and collection agents; and
- other organisations as further set out in our and Virgin Money's Privacy Policy.

Disclosures to overseas recipients

Some of the recipients to whom we and Virgin Money disclose your personal information may be based overseas. (For example, a disclosure to an overseas recipient may be necessary for operational reasons – such as because you have requested an international payment to be made or another product or service that involves an international element – or to comply with foreign legal or regulatory requirements. We may also use service providers based overseas).

It is not practicable to list every country in which such recipients are located but it is likely that such countries will include the United States of America, India, the Philippines and Singapore.

You acknowledge that by consenting to us disclosing your personal information to overseas recipients, Australian Privacy Principle 8.1 will not apply to the disclosure and as a result we and Virgin Money may not be liable under the Privacy Act if the recipient does not act consistently with the Australian Privacy Principles. You may also not be able to seek redress for any breach of your privacy rights under the Privacy Act. You also acknowledge that those recipients may not be subject to obligations similar to the Australian Privacy Principles.

By using our and Virgin Money's products and services you consent to disclosures to overseas recipients.

Our and Virgin Money's Privacy Policy (including how to access and correct information and make a complaint)

You can view our Privacy Policy at citibank.com.au or obtain a copy by calling us on **13 24 84**, or access Virgin Money's Privacy Policy at virginmoney.com.au or obtain a copy by calling **13 37 39**. These policies include information as to how you can access and/or seek correction of the personal information we or Virgin Money hold about you. A charge may apply for providing you with access to your personal information. Our, and Virgin

Money's Privacy Policy also contains information as to how you can complain about a breach by us or Virgin Money of the Privacy Act and how we will deal with such a complaint.

Your marketing communications preferences

We, Virgin Money, Virgin Group Companies, affiliate companies and their partners may use your personal information (including your telephone number, regardless of whether it is listed on the Do Not Call Register, and your email or other electronic addresses) to keep you informed about other products, services and offers which may be of interest to you. They may do this by phone, mail, email, SMS or other electronic messages (without an unsubscribe facility). We, Virgin Money and Virgin branded companies operate in several different lines of business including banking, credit cards, consumer finance, securities and insurance. These consents operate indefinitely and shall remain in effect unless and until you notify us that you do not want to receive such communications.

Note: If you have not told us that you do not wish to receive these communications by phone, you may be contacted even if you have registered your phone number on the national Do Not Call Register.

From time to time we and Virgin Money may also let you know about other products and services from us, Virgin Money, Virgin Group Companies and partners that you might be interested in. We and Virgin Money might also want to let you know about products and services from other companies. If you apply for any Virgin Money products and your application is declined, we and Virgin Money may keep your details on file to let you know about future products.

What if I don't want to receive advertising materials?

That's fine. Just let us know by contacting:

Citigroup Pty Limited

Citi Privacy Officer,
PO Box 204
Sydney NSW 2001
Telephone: 13 24 84

Virgin Money

Level 4
7 Macquarie Place
Sydney NSW 2000
Telephone: 13 37 39
Email: privacy@virginmoney.com.au

Call recording

Your telephone calls and conversations with one of our representatives may be recorded and monitored for quality, training and verification purposes.

Online links to Third Party and Co-Branded sites

Virgin Money may establish relationships with business partners that allow visitors to the Virgin Money website to link directly to sites operated by these partners. Some of these sites may be “co-branded” with the Virgin Money logo; however, these sites may not be operated or maintained by or on Virgin Money’s behalf. These sites may collect personal information from you that may be shared with Virgin Money. The Virgin Money Privacy Policy will apply to any personal information we obtain in this manner and is available on the Virgin Money website.

Virgin Money is not responsible for the content or practices of websites operated by third parties that are linked to the Virgin Money website. These links are meant for the user’s convenience only. Links to third party sites do not constitute sponsorship, endorsement or approval by Virgin Money of the content, policies or practices of those third party sites. Once you have left the Virgin Money website via such a link, you should check the applicable privacy of the third party site.

Cookies

Are cookies used on your or Virgin Money’s websites?

The websites are designed to make it easy for you to find out about Virgin Money and our products, to apply for them and to manage your money. To do this, cookies which are pieces of information that a website transfers to your computer’s memory or hard disk for record keeping purposes, are used. Cookies can help Virgin Money and us make your experience of the website more relevant, and they can also help us and Virgin Money learn about how people use the website (and therefore help make it better).

Most web browsers are set to accept cookies, but you can always change your computer settings to stop them. If you choose to do that, you may not be able to take full advantage of Virgin Money and our online services.

Access

Can I get access to my information or change or delete it?

Access to information about you is your right under the Privacy Act. At any time, you can find out what information we or Virgin Money hold about you by contacting Virgin Money or Citigroup Pty Limited.

We or Virgin Money will need to validate the identity of anyone making an access request, to ensure that information is not provided to anyone who doesn’t have the right to that information. If there’s any reason why we or Virgin Money can’t disclose any of the information held, we or Virgin Money will let you know why (for example, we may choose not to disclose the reasons for declining applications for credit, so that fraudsters

aren't able to figure out how to get around the system).

If you want to change any information we or Virgin Money have about you, you can do that as well. If you want us or Virgin Money to delete information your request will generally be processed, however some information must be retained for legal or service reasons. If this is the case, we or Virgin Money will let you know.

We or Virgin Money may charge you an administration fee for providing access in accordance with your request. Your request will usually receive a response within 30 days.

Complaints and disputes

What if I have a complaint about privacy?

We and Virgin Money take privacy concerns seriously, and will work to address any problems that we or Virgin Money become aware of. If you have a problem or complaint, please contact us or Virgin Money.

We or Virgin Money will investigate all complaints and respond to you within 14 days. If we or Virgin Money find a complaint justified, we or Virgin Money will resolve it. If necessary, policies and procedures may be changed to maintain high standards of performance, service and customer care.

If you aren't satisfied with the response to a complaint, you can take it further by contacting the Office of the Australian Information Commissioner at www.oaic.gov.au or call 1300 363 992. This is your right under the Privacy Act.

Security

Is my personal information secure?

We and Virgin Money make every effort to keep any information held about you secure. Information is stored on secure servers that are protected from unauthorised access. Staff are also trained to respect your privacy and keep your information confidential, and ask the same standards of companies who work for us or Virgin Money.

Are my online transactions secure?

Protection is ensured with a Secure Socket Layer (SSL), which scrambles your data to make it unreadable by third parties. It does this by:

Server authentication

The web server sends a digital certificate to your computer so that you can be sure of its identity (and know that the transaction is protected - you'll see a lock symbol on the bottom right of the browser window).

Client authentication

Your computer authenticates itself to the server by showing its digital signature.

Encryption

During the internet connection, data that's transferred from your computer to the server is scrambled, so that only your computer and the server can understand the contents of the transaction. This prevents other internet users from intercepting the information sent.

Keeping your private information private

We undertake to not to disclose any information about you or your Account to any unauthorised persons except for when:

- you tell us to – for example, when the information is needed for reference
- we're required to by law
- we're permitted to do so by law (whether domestic or foreign) – for example, providing information to solicitors or debt collectors.

Financial Claims Scheme (FCS)

The FCS provides a guarantee for deposits of eligible Authorised Deposit-taking Institutions (ADIs) including Australian banks, building societies and credit unions. The Australian Prudential Regulation Authority (APRA) is responsible for the administration of the FCS and for making payments to account holders in the event that APRA decides to place an ADI in liquidation. If that occurs, you may be entitled to payment under the FCS. Payments under the FCS are subject to a limit for each depositor. Information about the FCS can be obtained from the APRA website at <http://www.apra.gov.au> or through the APRA hotline 1300 55 88 49.

Your Direct Debit Request Service Agreement

This is your Direct Debit Service Agreement with us and Virgin Money (Australia) Pty Limited, ABN 75 103 478 897 Direct Debit User ID 399382 ("Virgin Money"). It explains what your obligations are when undertaking a Direct Debit arrangement with us and Virgin Money. It also details what our and Virgin Money's obligations are to you as your Direct Debit provider. Please keep this agreement for your future reference. It forms part of the Terms and Conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Definitions

Account means the account held at your financial institution from which you authorise Virgin Money to arrange for funds to be debited under this agreement.

Agreement means this Direct Debit Request Service Agreement between you, us and Virgin Money.

Banking Day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit Day means the day that payment by you to us and Virgin Money is due.

Debit Payment means a particular transaction where a debit is made.

Direct Debit Request and **DDR** means the Direct Debit Request between Virgin Money, us and you.

You means the customer who has signed or authorised by other means the Direct Debit Request.

Your Financial Institution means the financial institution nominated by you on the DDR at which the Account is maintained.

1. Debiting your Account

By signing a Direct Debit Request or by providing us and Virgin Money with a valid instruction, you have authorised us and Virgin Money to arrange for funds to be debited from your Account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between Virgin Money and you.

We and Virgin Money will only arrange for funds to be debited from your Account as authorised in the Direct Debit Request.

or

We and Virgin Money will only arrange for funds to be debited from your Account if Virgin Money has sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and Virgin Money and when it is due.

If the debit day falls on a day that is not a banking day, we and Virgin Money may direct your financial institution to debit your Account on the following banking day. If you are unsure about which day your Account has or will be debited you should ask your financial institution.

2. Amendments made by Virgin Money

We and Virgin Money may vary any details of this agreement or a Direct Debit Request at any time by giving you at least fourteen (14) days written notice.

3. Amendments by you

You may change, stop or defer a debit payment, or terminate this agreement by providing us and Virgin Money with at least 7 days notification by writing to:

Virgin Money
Reply Paid PO Box 40
Sydney NSW 2000

or

by telephoning Virgin Money on 13 37 39;

or

arranging it through your own financial institution, which is required to act promptly on your instructions.

4. Your obligations

It's your responsibility to ensure that:

A. there are sufficient clear funds available in your Account on the due date to allow a debit payment to be made in accordance with the Direct Debit Request.

If there are insufficient clear funds available in your Account to meet a debit payment:

- (a) the financial institution (where you hold your Nominated Linked Account) may charge you a fee and/or interest;
- (b) you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your Account by an agreed time so that we and Virgin Money can process the debit payment

B. you notify us and Virgin Money if the Account is transferred or closed.

C. the authorisation given to draw on your Account is identical to the account signing instruction held by the financial institution where your Nominated Linked Account is based.

You should check your Account statement to verify that the amounts debited from your Account are correct.

5. Other important information you should know

All enquiries and requests for payment changes should be directed to Virgin Money. All disputes or cancellations should be directed to Virgin Money or your financial institution. If two or more drawings on your Account return unpaid we and Virgin Money may cancel your direct debit request without notice to you.

We and Virgin Money will initiate debits to your Account in accordance with the instructions on the DDR request form, which will be held by us and Virgin Money. Deductions made under the authority of your Direct Debit Request will be treated as payments to your Virgin Saver account and appear on your statement of account.

6. Disputes

If you believe that there has been an error in debiting your Account, you should notify Virgin Money directly on 13 37 39 and confirm that notice in writing with Virgin Money as soon as possible so that Virgin Money can resolve your query more

quickly. Alternatively you can take it up directly with your financial institution. If Virgin Money concludes as a result of Virgin Money's investigations that your Account has been incorrectly debited, Virgin Money will respond to your query by arranging for your financial institution to adjust your Account (including interest and charges) accordingly. Virgin Money will also notify you in writing of the amount by which your Account has been adjusted. If Virgin Money concludes as a result of Virgin Money's investigations that your Account has not been incorrectly debited, Virgin Money will respond to your query by providing you with reasons and any evidence for this finding in writing.

7. Accounts

You should check:

- (a) with your financial institution whether direct debiting is available from your Account as direct debiting is not available on all accounts offered by financial institutions.
- (b) your Account details which you have provided to us and Virgin Money are correct by checking them against a recent account statement; and
- (c) with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

8. Confidentiality

We and Virgin Money will keep any information (including your Account details) in your Direct Debit Request confidential. We and Virgin Money will make reasonable efforts to keep any such information that we and Virgin Money have about you secure and to ensure that any of our and Virgin Money's employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

We and Virgin Money will only disclose information that Virgin Money have about you:

- (a) to the extent specifically required by law (**whether domestic or foreign**); or
- (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

9. Notice

If you wish to notify Virgin Money in writing about anything relating to this agreement, you should write to

Virgin Money

Reply Paid PO Box 40
Sydney NSW 2000

Virgin Money will notify you by sending a notice in the ordinary post to the address you have given Virgin Money in the Direct Debit Request. Any notice will be deemed to have been received on the third banking day after posting.

PART 3 – TERM AND CONDITIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless the context requires otherwise:

- (1) **Account** means your Virgin Saver Account;
- (2) **Application Form** means the application form that we provide you when you apply to open the Account;
- (3) **Available Funds** means cleared funds or prearranged ability to draw against uncleared funds or overdraw the Account;
- (4) **Business Day** means a day on which banks are open for business in Sydney but does not include a Saturday, Sunday or public holiday;
- (5) **Citi** means Citigroup Inc., a bank holding company in the United States of America together with any of its subsidiaries, affiliates or associated companies;
- (6) **ePayments Code** means the code bearing that name administered by the Australian Securities and Investments Commission;
- (7) **Instruction** means an instruction given by you or a person authorised by you to us in relation to the Account;
- (8) **Nominated Linked Account** means an account you nominate and represent is held in your name with us or another financial institution in Australia which we allow you to link to your Account;
- (9) **Terms and Conditions** means these terms and conditions as set out in Part 3 of this booklet;
- (10) **Value Date** means:
 - (a) Where your deposit is received by us in cleared funds prior to 4.00pm Sydney time on any Business Day, the next Business Day after the date of receipt; or
 - (b) Where your deposit is received by us in cleared funds after 4.00pm Sydney time on any Business Day or on a day other than a Business Day, the second Business Day after the date of receipt;
- (11) **Virgin Money** means Virgin Money (Australia) Pty Limited ABN 75 103 478 897;
- (12) **We/our/us or Citibank** means Citigroup Pty Limited ABN 88 004 325 080 of 2 Park Street, Sydney NSW 2000;
- (13) **You and your** means the person or persons in whose name the Account is held.

1.2 Interpretation

- (1) In these terms and conditions, unless the context requires another meaning, a reference to:
 - (a) the singular includes the plural and vice versa;
 - (b) a document (including these terms and conditions) is a reference to that document as amended, consolidated, supplemented, novated or replaced;
 - (c) a party means a party to these terms and conditions;
 - (d) a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators; and
 - (e) a law is a reference to that law as amended, consolidated, supplemented or replaced, and it includes a reference to any regulation, rule, statutory instrument, by law or other subordinate legislation made under that law, and any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange (whether domestic or foreign).
- (2) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (3) Headings are for convenience only and do not affect interpretation.
- (4) If a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (5) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.

2 LIABILITY FOR YOUR ACCOUNT

- 2.1 Your Account is held with Citigroup Pty Limited ("Citibank"). No other member of Citi, nor Virgin Money is in any way liable in respect of your Account.
- 2.2 All investments made (and any interest earned on investments) will be repayable solely in Australia and subject to the laws of Australia.

3 ACCOUNT OPENING PROCEDURES

3.1 Application Form

Before you open an Account, you must complete and submit to us an online application which is made available on our website.

3.2 Acceptance of application by us

We will advise you if your application is not accepted. We may decide in our absolute discretion whether to accept your application. We are not obliged to provide you with reasons if we decide not to accept your application.

3.3 You are bound by these Terms and Conditions

By completing and submitting the Application Form to us, you agree to be bound by these Terms and Conditions.

3.4 Joint Account

Where the Account is held in the name of more than one person:

- (1) on the death of one Account holder, title to any money held in your Account will vest with the surviving Account holder or holders (subject to other claims);
- (2) these Terms and Conditions apply to each of you jointly and individually;
- (3) subject to you informing us of any restrictions as to the method of operation, each of you is separately authorised to operate the Account in all respects. It may not be possible for all transactions to be authorised by more than one Account holder;
- (4) where applicable, we will send notices and statements to the address of Applicant 1 nominated on the Application Form for this purpose.

3.5 Disputes in the operation of your Account

- (1) If we become aware of, or have reasonable grounds to suspect that there is, a dispute between any of the Account holders or any parties we consider relevant to the Account, we may (at our absolute discretion) suspend transactions on your Account.
- (2) To remove the suspension, we will need to receive written instructions from all Account holders and relevant parties requesting that we lift the suspension.

3.6 Change in details

You must notify us, by logging in to Virgin Money Online of any change in details stated in your Application Form (including your email address) as soon as possible. We may accept other forms of notice at our discretion.

3.7 Instructions fully authorised

- (1) You agree that as long as any instructions received by us are:
 - (a) given or appear to be given by you
 - (b) (if a process has been agreed) authenticated in accordance with the process agreed with you; then we will be entitled to treat such instructions as Instructions that are fully authorised by and binding on you regardless of:

- (i) the Instruction being identical or similar to another Instruction; or
 - (ii) circumstances prevailing at the time such Instructions are received that might lead a person to suspect that an instruction was not fully authorised, unless our employees or agents with direct responsibility for acting on Instructions have actual knowledge that an instruction is not authorised by you and have a reasonable opportunity to prevent the instruction being relied on.
- (2) Examples of common authentication processes include passwords and PINs used in electronic instructions; checking by calling a telephone number advised by you; comparing original or facsimile signatures with specimens provided by you.
- (3) We may, in our absolute discretion, defer acting in accordance with the whole or any part of an instruction pending further enquiry to or confirmation by you but we will not be under any obligation to do so in any case.

3.8 Refusal of transactions

- (1) Notwithstanding any other provision of these Terms and Conditions, we reserve the right to reject any Instruction if:
 - (a) there are not sufficient Available Funds in your Account to cover the amounts of the disbursements requested in the Instruction (taking into account all other Instructions and whether the relevant disbursements have been made and debited to your Account or not);
 - (b) we detect any fraud or misuse of your Account which we believe has the potential to adversely affect us or you;
 - (c) the Instruction does not comply with clause 3.7; or
 - (d) you close the Account or for any reason are no longer bound to perform your obligations under these terms and conditions or a part of them.
 - (e) we close your Account in accordance with these terms and conditions;
 - (f) where carrying out the Instruction would result in us or any affiliate being in breach of any law (whether domestic or foreign), including any Foreign Reporting Requirements.
- (2) Our undertakings to you to act on your instructions exclude any instruction that we, acting reasonably and in good faith, reject in accordance with this clause 3.8.

4 INFORMATION ON REQUEST

4.1 You may request the following information from us:

- (1) Current interest rates;
- (2) The nature and amount of fees payable in respect of the Account;
- (3) The nature and amount of the charges levied for providing banking services;
- (4) Terms and conditions on which any banking services are provided; and
- (5) Minimum and maximum transactions and ongoing balance requirements.

4.2 General descriptive information concerning the following aspects of your Account is set out in this document and can also be provided to you on request:

- (1) Account opening procedures;
- (2) Our obligations regarding the confidentiality of your information;
- (3) Complaint handling procedures; and
- (4) Bank cheques.

5 BALANCE AND TRANSACTION AMOUNT REQUIREMENTS

Minimum and maximum opening, deposit and transaction amount requirements may apply to your Account, from time to time. We will advise you of any such requirements that apply to your Account at its commencement. However, we reserve the right to vary the nature and amount of these requirements in accordance with clause 17.

6 DEPOSITS

6.1 Unless provided otherwise in this clause 6, you may deposit funds into the Account by:

- (1) Bank cheque issued by a bank or financial institution within Australia;
- (2) Payment directly from an account held with us or our associated companies;
- (3) Personal cheque;
- (4) Telegraphic transfer; or
- (5) Such other method as we may approve from time to time.

6.2 Funds deposited will not be credited to the Account or made available for withdrawal until cleared.

6.3 All cheques need to be made payable to to the full name on the account, followed by the account number, but not to “Virgin Money”.

6.4 All deposits must be in Australian currency.

6.5 You cannot deposit cash into the Account.

6.6 The following provisions apply to making deposits into your Account:

- (1) You may deposit funds by:
 - (a) conducting an electronic funds transfer using Virgin Money Online or Virgin Money Telephone Service;
 - (b) direct credit;
 - (c) cheque drawn on an account held with a financial institution in Australia; or
 - (d) such other method as we may approve from time to time; but
 - (e) not by travellers cheque or cash.
- (2) Where you deposit funds by Telegraphic Transfer, they must not be from an international source.

7 FEES, CHARGES AND TAXES

7.1 There are currently no fees payable on your account. Please note however that you may be charged fees by the financial institution with whom you hold your Nominated Linked Account, such as when you transfer money to or from that account. You should check with that financial institution to determine what fees they will charge you. We reserve the right to introduce and vary fees we may charge in the future in accordance with clause 17.

7.2 We may debit your Account with any government charges or taxes that relate to your Account, including those which are introduced or become applicable to your Account after its commencement.

7.3 Where required by law, we will deduct withholding tax from any interest earned where you have not supplied your Tax File Number, or exemption to us, or where you are a non-resident of Australia.

8 REFERRERS

An incentive fee or commission may, where permissible, be payable to any third party who refers any business to us. This fee will be paid by us and is not an additional fee or charge payable by you.

9 SET-OFF AND ACCOUNT COMBINATION

You are in breach of an obligation to pay money to us, may be insolvent, or after your death or incapacity, we may set-off amounts that you and we owe each other or combine your Account with any one or more of your accounts with us. The consequence of accounts being

combined will be that one balance remains and if that is a debit balance, you will remain liable to us for that amount. The consequence of "set off" is that amounts that we owe to each other are reduced by the same amount. We will not exercise these rights so as to cause a liability to become secured if we agreed that it would not be secured. If we decide to exercise these rights and have not given you prior notice we will tell you promptly afterwards.

10 CLOSURE OF ACCOUNT

10.1 Circumstances beyond our control

We may terminate your Account and, where legally permitted, return any credit balance and accrued interest to you if:

- (1) We determine in good faith that the performance of our obligations under these Terms and Conditions has, or will become, in circumstances beyond our reasonable control, impossible, unlawful, illegal or otherwise prohibited as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any government, administrative, legislative or judicial power or authority, or to comply with any law (domestic or foreign), including any Foreign Reporting Requirements; or
- (2) any actual or proposed event that may reasonably (in our opinion) be expected to lead to any of the events referred to in paragraph (1) occurring.

10.2 Where we terminate your Account in the circumstances described in 10.1 the payment will be made as soon as possible after your Account is terminated, less any agreed fees and charges that apply at that point in time.

10.3 Our general right to close your Account

Without limiting clause 10.1, we reserve the right to close your Account at any time by giving you 30 days written notice to your last notified mailing or email address. In certain circumstances, we may also give notice by newspaper advertisement. If the Account is in credit, we will forward a cheque to your last notified mailing address for the balance plus any accrued interest not included in the balance, less any agreed fees and charges that apply at that point in time.

10.4 You agree that:

- (1) We may close your Account in the method set out in 10.1 where a deposit has not been processed to your Account from your Nominated Linked Account within 30 days after the day you open your Account; and
- (2) any credit balance at the time your Account is closed will be paid to your Nominated Linked Account.

10.5 Inactive Accounts in debit or with a nil balance

If your Account has not been operated on by deposit or withdrawal for a period of at least 6 months, and your Account is either in debit or has a nil balance, we may close your Account without any prior written notice to you.

10.6 Notwithstanding any other provision of this clause 10, we may terminate your Account to comply with any Foreign Reporting Requirements.

11 NON RESIDENT DECLARATION

11.1 If you are a non-resident, you must declare that you are a non-resident at the time you complete your Application form. We are unable to open an Account for non-residents. In the

event that your residency status changes, you must undertake to inform us through Virgin Money Online immediately of your change in status.

11.2 You will be asked to certify under penalties of perjury that:

- (1) you are not a citizen or resident of the United States of America (USA); and
- (2) you have not been, nor do you expect to be present in the USA for a period aggregating 183 or more days during any calendar year.

11.3 If your status as an exempt foreign person changes, you must notify us in writing immediately and in any event within 30 days from the date of change.

11.4 For the purpose of this clause 11, “non-resident” means not a resident of Australia and “a resident of Australia” means:

- (1) A person, other than a company, who resides in Australia and includes a person:
 - (i) Whose domicile is in Australia, unless the Commissioner of Taxation is satisfied that his or her permanent place of abode is outside Australia;
 - (ii) Who has actually been in Australia continuously or intermittently, during more than one half of the year of income, unless the Commissioner of Taxation is satisfied that his or her usual place of abode is outside Australia and that he or she does not intend to take up residence in Australia; or
 - (iii) Who is:
 - (A) A member of the superannuation scheme established by deed under the Superannuation Act 1990;
 - (B) An eligible employee for the purpose of the Superannuation Act 1976; or
 - (C) The spouse, or a child under 16, of a person covered by sub-paragraph (A) or (B).
- (2) A company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia, and has its central management and control in Australia, or its voting power controlled by shareholders who are residents of Australia.

12 CODE OF BANKING PRACTICE

If the Code of Banking Practice applies to your Account, we will observe the standards set out in the Code. We will provide you with a copy of the Code of Banking Practice on request.

13 CONFIDENTIALITY

13.1 We acknowledge that, in addition to our duties under the Privacy Act 1988, we have a general duty of confidentiality

towards you, except in the following circumstances where:

- (i) disclosure is compelled by law; or
- (ii) there is a duty to the public to disclose; or
- (iii) our interests require disclosure; or
- (iv) disclosure is made with your express or implied consent.

14 COMPLAINTS

14.1 Internal Dispute Resolution

- (1) We have an internal process for handling disputes with you. This process will be provided to you free of charge and will meet the relevant standards set out in the Code of Banking Practice. We will provide to you written reasons for our decision on a dispute.
- (2) On receiving written notice of your complaint, we will notify you of the name and contact number of the person who we appoint to investigate your claim.
- (3) Within 21 days of becoming aware of a dispute, we will:
 - (a) complete the investigation and advise you of the outcome of the investigation; or
 - (b) advise you of our need for more time to complete the investigation.
- (4) Unless there are exceptional circumstances, we will complete our investigation within 45 days of receipt of the dispute.
- (5) If we are unable to resolve a dispute within 45 days, we will:
 - (a) inform you of the reasons for the delay;
 - (b) provide you with monthly updates on the progress of the dispute; and
 - (c) specify a date when a decision can reasonably be expected, unless we are waiting for a response from you which we have told you we require.
- (6) We will provide to you all of the above information in writing unless it has been mutually agreed that it can be given verbally.

14.2 External Dispute Resolution

We have an external impartial process for resolving disputes. This process will be free of charge and available to you in accordance with its terms of reference. Please refer to “If you have a problem or a complaint” in Part 2 of the booklet for details of the external dispute resolution scheme, the Financial Ombudsman Service (FOS).

15 FINANCIAL DIFFICULTY

You should inform us as soon as possible if you are in financial difficulty.

16 NOTICES AND STATEMENTS

16.1 Unless otherwise provided in clause 16.2, we will send all notices including the statements of account electronically to you in accordance with the provisions of clause 16.

16.2 Any notice or statement to be given or demand to be made to you under these Terms and Conditions:

- (1) will be effectively signed on behalf of us if it is executed by us, any of our officers, our solicitor or our attorney;
- (2) may be served by being delivered personally to, by being left at, or by being posted in a prepaid envelope or wrapper to your address, or by being emailed to your e-mail address, as notified to us or your registered office, place of business, or residence last known to us or by being sent to you by facsimile transmission.

16.3 A demand or notice, if:

- (1) posted will be deemed served two Business Days after posting;
- (2) sent by facsimile or electronic transmission, will be deemed served on conclusion of transmission. Provided that we use contact details most recently provided to us, service as described above will be valid even if you do not receive the document or if the document is returned to us unclaimed.

16.4 Electronic notices and statements

- (1) In the application to open a new Account, you will be requested to agree to us providing you with statements, other notices and other information relating to your Account either:
 - (a) by email; and/or
 - (b) by making the statement, notice or information available at our website, provided:
 - (i) We alert you by email to the availability of this information; and
 - (ii) We provide you with the ability to readily retrieve and retain this information. You will not receive a paper copy of statements, notices or information relating to your Account, unless you specifically request it.
- (2) We will send all notification of statements and other notices and information to the most recent email address that you have supplied to us. You must ensure that you notify us of any change in your email as soon as possible. You may do this online at virginmoney.com.au or by contacting Virgin Money Customer Care.
- (3) You may request a paper copy of any statement, notice or other information relating to your Account provided to you by email or other electronic form within 6 months from the date of receipt of a statement or of the electronic communication

- (4) You can print and save a copy of any notice or other document provided to you electronically. You are responsible for ensuring that you maintain the appropriate software and hardware, including a printer, to access, view, retrieve, print and save a copy of such documents if you wish. To see and keep the information subject to this agreement, you will need a web browser that meets Virgin Money's site security requirements. Refer to Virgin Money's website for details.
- (5) Only electronic statements and notices will be provided for your Account. If you do not agree to receive statements and other notices and information relating to your Account by email or other electronic form, we reserve the right to reject your application to open an Account. Also, if you cancel your authorisation to receive statements, notices of other information electronically, we reserve the right to close your Account.
- (6) Subject to the other provisions of this clause 16, electronic statements are only available where you have Virgin Money Online access.

17 VARIATION

17.1 We may at any time vary these Terms and Conditions by giving you reasonable written notice by mail to your last mailing address known to us or in accordance with clause 16 above.

17.2 Alternatively, notice may be provided by an advertisement in the media where this method is permitted by the Code of Banking Practice (and, if relevant, the ePayments Code).

17.3 We will provide at least 30 days' prior notice if we:

- (1) increase the amount of a fee or charge or introduce a new fee or charge (other than a government charge);
- (2) vary the minimum balance to which an account keeping fee applies;
- (3) vary the method by which interest is calculated;
- (4) vary the balance ranges within which interest rates apply;
- (5) vary the frequency with which interest is credited.

17.4 If we notify you of a variation to these Terms and Conditions and you do not wish to continue your Account you should notify us that you wish to close your Account.

18 GENERAL PROVISIONS

18.1 Invalid or unenforceable provisions

If a provision of these Terms and Conditions is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

18.2 Waiver and exercise of rights

A single or partial exercise of a right by us does not preclude another exercise or attempted exercise of that right or the exercise of another right. Failure by us to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

18.3 Assignment and Transfer of interests

The rights and obligations under these terms and conditions may not, without our prior consent:

- (1) be assigned (whether in law, in equity or otherwise) by you.
- (2) be made the subject of any encumbrance, charge, pledge, trust or fiduciary obligation, and any action that purports to do so is invalid, void and without effect as between you, us and any third party.

We may assign our rights and obligations under these terms and conditions to an affiliate in order to comply with any law (whether domestic or foreign), including complying with any Foreign Reporting Requirements.

18.5 Governing law and Jurisdiction

These Terms and Conditions are intended to be interpreted in accordance with Australian laws. We and you agree not to attempt to involve any court or tribunal in a dispute touching on these Terms and Conditions other than a court or tribunal established under Australian laws.

18.6 Account holder

An Account holder must be an individual and the Account can be used only for personal purposes. This means the Account is not available to corporations, trusts, statutory bodies, institutions, entities and persons for business.

19 INTEREST

19.1 Interest Rate

The interest rate applicable to your Account can change at any time. The interest rate on your Account is tiered by reference to the account balance. Details of the current interest rate applicable are available by contacting us or Virgin Money.

19.2 Interest Calculation

Interest is calculated on the daily balance of your Account from the Value Date. Interest will be credited to your Account once each month, paid in arrears.

19.3 Bonus, introductory and promotional Interest

We may from time to time offer a higher rate or additional interest to certain Account holders, which will be subject to specified criteria and for limited or specific periods of time. Where we offer such higher or additional interest, it may be calculated and paid in a different manner from the standard interest paid on the Account. If you make withdrawals from your

Account during the specified period or you close your Account before the end of the specified promotional or introductory period, you may lose your eligibility for the higher rate or additional interest. Details of such an offer, including eligibility and how such interest will be calculated and paid, will be publicised in promotional material and on virginmoney.com.au and available from us during the relevant period.

20 OPERATING YOUR ACCOUNT

20.1 General

Unless otherwise provided in this clause, you may operate your Account by all or any of the means set out in this clause. We may approve other means of giving instruction or operating your Account subject to any additional terms and conditions we may impose.

20.2 Virgin Money Online

You may operate your Account on the internet using the Virgin Money Online internet facility, subject to the Virgin Money Non Cash Payment Facilities Terms and Conditions which are available at virginmoney.com.au

20.3 Virgin Money Telephone Self Service

You may operate your Account on the phone using the Virgin Money Telephone Self Service, subject to the Virgin Money Non Cash Payment Facilities Terms and Conditions available at virginmoney.com.au

Please refer to Part 1 Product Overview in this booklet. Please also refer to the Virgin Money Non-Cash Payment Facilities Terms and Conditions for further information on using these non-cash payment facilities.

21 WITHDRAWAL OF FUNDS

21.1 Your funds are available “at call”. However, funds will not be available for withdrawal until cleared.

21.2 Methods of withdrawing funds from your Account

The following provisions apply to making withdrawals from your Account. Withdrawing funds from your Account is only permitted where the transaction is made via your Nominated Linked Account. In all other instances withdrawals to another account are not permitted.

When you open your Account, notwithstanding the standing of your Account, your first withdrawal of funds from your Account is only permitted if you have deposited funds from your Nominated Linked Account. You may not be permitted to withdraw funds from your Account until a period of 3 Business Days have elapsed after depositing funds from your Nominated Linked Account. When you change your linked account in addition to the other restrictions set out in these Terms and Conditions, you may not be permitted to withdraw funds from your Account until a period of 7 Business Days after you’ve requested the change to your Nominated Linked Account.

Contact

For more information on your account visit us at:

virginmoney.com.au

or call **13 37 39**

or if you're outside Australia call

+61 2 8288 2222

24 hours a day, 7 days a week



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